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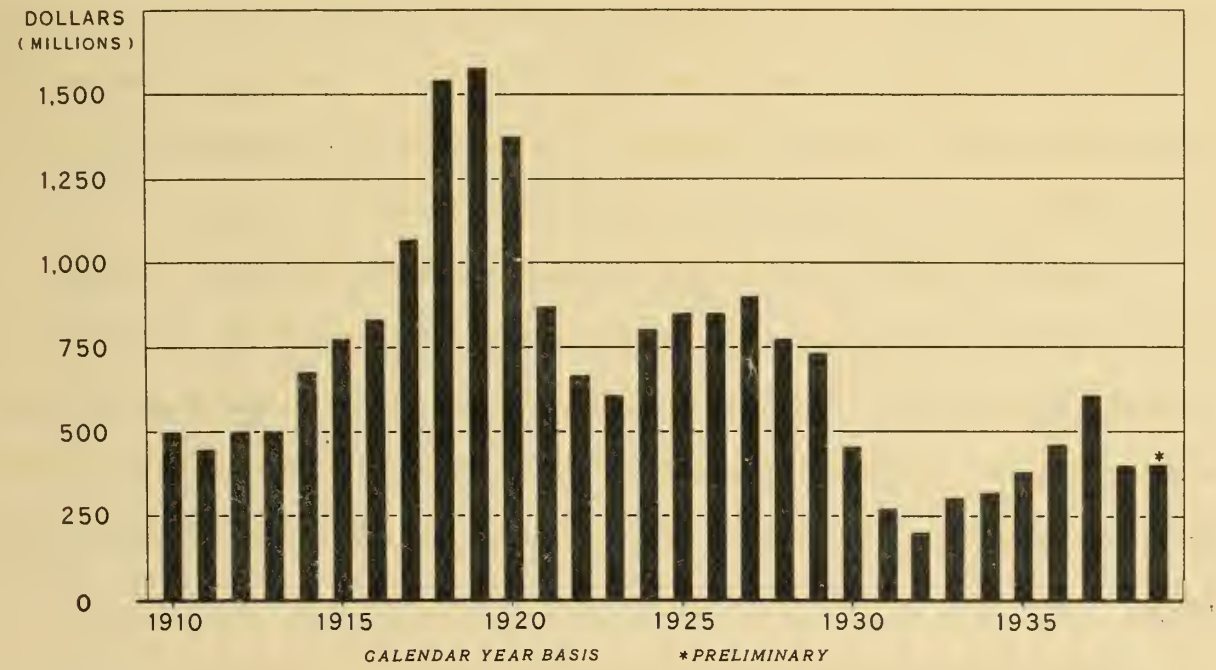
UNITED STATES DEPARTMENT OF AGRICULTURE
BUREAU OF AGRICULTURAL ECONOMICS
WASHINGTON

WS-40,

THE WHEAT SITUATION

FEBRUARY 26, 1940

WHEAT: CASH FARM INCOME, UNITED STATES, 1910-39



U.S. DEPARTMENT OF AGRICULTURE NEG 38046 BUREAU OF AGRICULTURAL ECONOMICS

CASH INCOME RECEIVED BY FARMERS FROM THE SALE OF WHEAT VARIES GREATLY FROM YEAR TO YEAR. BY THE END OF THE WORLD WAR IT WAS THREE TIMES THE PRE-WAR AVERAGE; AT THE BOTTOM OF THE DEPRESSION IN 1932 IT WAS LESS THAN ONE-HALF OF THAT AVERAGE. INCOME IN 1938 AND 1939 WAS BELOW THE 1910-14 AVERAGE.

THE WHEAT SITUATION

Including Rye

Summary

The United States wheat carry-over on July 1, 1940 is likely to total about 300 million bushels. This forecast is based on probable exports and shipments of between 40 and 45 million bushels and probable domestic disappearance of about 670 million bushels for the 12-month period. Total supplies for the year were 1,009 million bushels, consisting of a carry-over July 1, 1939 of 254 million bushels and production of 755 million bushels.

Domestic wheat prices during February recovered almost to the peak levels reached in December. The advance was due to a change in speculative sentiment with traders generally watching war developments and unsatisfactory crop conditions in Europe. Increased foreign demand for United States wheat and a fairly orderly liquidation of wheat loans also have contributed to the rise.

Wheat prices of Gulf and Pacific Coast ports are about 25 cents per bushel above export parity, and prices of domestic spring wheat at Buffalo are about 11 cents lower than approximately the same quality of Canadian wheat, c.i.f., duty paid, at Buffalo.

Wheat stocks in the United States on January 1, 1940 are estimated at 615 million bushels, or 39 million bushels less than a year earlier but 83 million bushels more than stocks on January 1, 1938. Stocks of hard red winter, hard red spring, and durum wheats together are about 3 million bushels larger than a year ago, but stocks of soft red winter decreased 23 million bushels and white 19 million bushels. On the basis of the January 1 stocks figures and exports through December, domestic wheat disappearance for the July-December 1939 period is indicated to be 364 million bushels, compared with 385 million bushels in the same period a year earlier.

Present indications point to a European winter wheat area about as large as last year's. Early intentions were to increase the acreage, but this has been prevented by excessive moisture and in some countries by war conditions which hindered sowings. If the weather is favorable at spring seeding time the acreage of spring wheat will probably be increased. Cold weather with little snow cover in some sections, especially in the Danubian countries, and sharply fluctuating temperatures during the winter have caused considerable apprehension as to the condition of the crop.

World wheat supplies 1/ for the year beginning July 1, 1939 are now estimated to be about 250 million bushels more than for the preceding year. World stocks of old wheat on July 1, estimated at 1,189 million bushels, were about 590 million bushels more than a year earlier. On the other hand, world wheat production is now estimated at 4,267 million bushels, or about 338 million bushels less than the record production in 1938. As the result of net reductions in Southern Hemisphere countries, the present world production estimate is 12 million bushels smaller than the estimate of a month ago.

Rye prices since July have been considerably higher this year than a year earlier, although rye supplies have been almost as large as last year. This has been largely the result of the strength in wheat prices, but the fact that Germany took over Polish supplies and the likelihood that there would be no rye exports from the Soviet Union were also important price factors. Rye exports from the United States during the current year are expected to be less than 1 million bushels, domestic disappearance slightly smaller than a year ago, and the carry-over next July about the same as last July.

1/ All references to world acreage, supplies, production, and stocks in this report exclude the U. S. S. R. and China, except where noted.

THE WORLD WHEAT SITUATION 2/

BACKGROUND.- Total world supplies of wheat increased sharply from 1924 to 1933, largely as a result of increased acreage. From 1934 to 1936 world supplies declined, following successive years of small yields and increased world demand. Supplies increased slightly in 1937. With the return of more normal yields on the large acreage, supplies in 1938 and 1939 were again large -- the largest on record (table 12).

Total world shipments of wheat averaged 751 million bushels for the period 1923-37, reached a peak of 913 million bushels in the year beginning July 1928, and then declined sharply, largely as a result of the measures taken by importing countries to reduce the use of foreign wheat. World shipments were 598 million bushels for the year beginning July 1, 1938, and they are expected to be somewhat less during the current season.

World wheat prices declined in the period 1924-33 with the increase in world supplies. The sharp decline in prices after 1929 was caused largely by the general decline in industrial activity and commodity prices. From the spring of 1933 to the summer of 1937, world wheat prices moved upward, reflecting world-wide recovery in commodity price levels, currency depreciation, and reduced production. The world price for the 1937 crop remained practically unchanged from that of a year earlier. In 1938 world prices again declined sharply as a result of the record world production and the weakness of demand (table 12). In November and December 1939 prices advanced, influenced by the European war and by poor crop prospects in Argentina and the United States.

Net total Southern Hemisphere estimates lower

During the past month the estimated production for Argentina has been revised downward 29 million bushels, but this was largely offset by an upward revision of 24 million bushels in the estimate for Australia. Reductions totaling about 7 million bushels were also made in the estimates for Uruguay and Chile. Production in Argentina is now estimated at 118 million bushels, compared with 336 million bushels in 1938; and that of Australia, at 210 million bushels, compared with 154 million bushels last year. These changes of 12 million bushels reduce the estimated world production to 4,267 million bushels, compared with the 1938 estimate of 4,605 million bushels. Slight changes in estimates for European countries are compensating, and these countries now total 1,717 million bushels.

2/ All references to world acreage, supplies, production, and stocks in this report exclude the U. S. S. R. and China, except where noted.

Estimated world wheat supply and disappearance for the year beginning July 1, 1939 compared with supply and disappearance in 1938 are shown in table 1. This table includes revisions in the production estimates for both last year and this year. Recent purchases of United States wheat by the Soviet Union are likely to more than offset Soviet exports and so result in net imports into the Union. The forecast for 1939-40 disappearance is tentative, and has been included primarily in order to approximate the size of the carry-over next July. Estimated world supply and disappearance since 1922 are shown in table 12.

Table 1.- Estimated world supply and distribution, year beginning July 1, 1938-39

Item	Year beginning July 1		Increase or decrease
	1938 estimates	1939 indications	
	Million bushels	Million bushels	Million bushels
Carry-over July 1 1/ 2/	599	1,189	590
Production 1/	4,605	4,267	-338
Total supply	5,204	5,456	252
Net exports from Soviet Russia	37	3/ -1	-38
Total of above	5,241	5,455	214
Disappearance	4,052	4,000	52
Carry-over June 30	1,189	1,455	266

1/ Excluding stocks and production in Soviet Russia and China.
2/ Differs from figures in table 12 by excluding some new crop wheat for the United States, figures for which were available only beginning in 1937.
3/ Net imports.

The wheat supply for export or carry-over for Canada as of February 1, 1940 is estimated at 367 million bushels compared with 169 million bushels one year earlier, 58 million bushels February 1, 1938, and 108 million bushels February 1, 1937. The supply for export or carry-over in Argentina for February 1 is estimated at 66 million bushels compared with 233 million bushels one year earlier, 74 million bushels February 1, 1938, and 117 million bushels February 1, 1937. Figures for Australia, United Kingdom port stocks, and stocks afloat are not available.

The current international wheat movement with comparisons is shown in tables 16 to 19. Three special tables on world trade in wheat and flour are included in this issue as tables 13 to 15.

Little change in European winter wheat acreage compared with last year

Estimates of fall sowings in some European countries are usually available at this time of year. Though incomplete, these estimates give an indication of the current trend in sown acreage. This year, however, no estimates

have been received for these countries. The International Institute of Agriculture at Rome reports that general opinion seemed to indicate that intentions were to increase the acreage in the importing countries in order to increase food supplies, and also to increase acreage in some of the exporting countries, in order to take advantage of the increased world price. The season has not, however, been favorable in all countries. Excessive moisture in some countries hindered sowing. War conditions also interfered with seedings in some sections. As a result present indications point to a European winter wheat area no larger than that of last year. If the weather is favorable at spring planting time the acreage of spring sown will probably be increased.

Some damage has been reported in the Danubian countries, especially in Hungary, where severe cold weather caught the crops unprotected by snow. In Rumania, also, it is expected that some damage may result from the extreme cold. In Bulgaria it is feared that some damage may occur through the crop smothering under the ice which now covers it. In other European countries, sharply fluctuating temperatures are causing considerable apprehension but the extent of the potential injury cannot be reckoned until later in the season. In Belgium the outlook is unsatisfactory.

In North Africa the season was generally favorable for sowing, and the total area is expected to exceed the very large area sown last year.

The acreage sown in India for harvest in 1940 is reported at 32,381,000 acres, compared with 32,255,000 acres, the corresponding estimate of a year ago. The condition of the crop is now reported as good.

Crop prospects in North China are unfavorable, partly because of inadequate snow cover during the winter and partly as the result of floods in some areas. In the Yangtze Valley dry weather through the winter months affected the crop adversely, but recent weather has been more favorable and the crop now shows some improvement.

Changes in Winnipeg prices less than in United States markets; changes in Buenos Aires greater.

Wheat prices in Winnipeg declined during the last half of January but have since advanced. However, the decline and the advance, influenced by factors similar to those in our domestic markets, were much less than the decline and advance in United States markets. For the week ended February 17 the May futures at Winnipeg averaged 74.8 cents in United States currency, compared with 73.8 cents for the week ended February 3 and 76.6 cents for that ended January 20 (table 2). No. 3 Manitoba Northern Spring wheat at Winnipeg for the week ended February 17 averaged 68.7 cents in United States currency, compared with 67.8 cents for the week ended February 3 and 69.6 cents for that ended January 20. In the United States during this period the spread between high and low prices was more than 4 cents (table 5).

At Buenos Aires, the March future for the week ended February 17 averaged 59.0 cents in United States currency, compared with 64.4 cents for the week ended January 20.

Table 2.- Average closing price of May wheat futures, specified markets and dates, 1938-39 and 1939-40

Period	Winnipeg 1/		Liverpool 1/		Buenos Aires		Chicago		Kansas City		Minneapolis	
	1938-39	1939-40	1938-39	1939-40	1938-39	1939-40	1938-39	1939-40	1938-39	1939-40	1938-39	1939-40
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Month												
Oct.	62.5	83.5	65.6	---	---	---	66.3	83.6	62.0	78.4	67.3	83.1
Nov.	60.9	86.3	63.4	---	---	---	65.7	86.3	61.2	81.2	67.7	85.0
Dec.	61.9	75.6	65.0	---	---	---	67.2	99.3	63.2	94.0	70.0	97.6
Jan.	62.2	76.2	63.3	---	---	---	69.5	100.9	66.0	99.5	72.5	99.2
Week ended												
Jan. 6	62.6	77.9	2/63.4	---	---	3/68.7	70.2	105.2	66.9	99.7	73.3	103.1
13	61.6	76.0	62.6	---	---	3/66.1	69.0	100.7	65.7	95.1	71.9	98.5
20	61.8	76.6	63.2	---	3/59.6	3/64.4	69.4	101.0	65.8	95.6	72.2	99.4
27	62.8	75.8	64.1	---	3/59.6	3/62.8	69.7	99.5	66.2	94.2	72.8	98.2
Feb. 3	62.6	73.8	63.2	---	3/59.4	3/61.0	69.0	96.8	65.2	91.4	71.8	95.6
10	61.9	74.4	62.4	---	3/59.5	3/57.8	68.0	98.9	64.1	93.4	70.6	97.7
17	62.5	74.8	62.5	---	3/59.5	3/59.0	68.0	101.1	64.3	95.1	70.5	98.5
High 4/	62.8	77.9	64.1	---	3/59.6	3/68.7	70.2	105.2	66.9	99.7	73.3	103.1
Low 4/	61.6	73.8	62.4	---	3/59.4	3/57.8	68.0	96.8	64.1	91.4	70.5	95.6

1/ Conversions at noon buying rate of exchange.
2/ Duty free wheat
3/ March futures.
4/ January 6 to February 17, 1940, and corresponding dates for 1939.

THE DOMESTIC WHEAT SITUATION

BACKGROUND.- Domestic wheat prices from the spring of 1933 to the spring of 1937 were unusually high in relation to world prices, as the result of small crops in the United States. During this same period, prices in other countries also moved upward, reflecting a world-wide recovery in commodity price levels, currency depreciation, and reduced production. The average prices received by United States producers for the 1931 and 1932 crops were 39 and 38 cents, respectively, compared with average prices for the four crops, 1933 to 1936 of 74, 85, 83, and 103 cents per bushel, respectively.

In 1937 United States production was large and prices to growers declined to an average of 96 cents. In 1938, with domestic production again large, with a record world crop and with lower commodity prices, prices received by producers declined to an average

of 56 cents, and would have averaged still lower had it not been for the loan and export-subsidy programs which held domestic prices above export parity.

Prices received by growers for wheat during the year beginning July 1939 are expected to average 70 cents or more. This also is relatively high compared with the usual relationship to prices in other countries, as a result of the operation of the agricultural programs, the large quantities being held by farmers, and poor prospects for the 1940 crop.

Wheat stocks July 1, 1940 indicated at about 300 million bushels

Wheat stocks in the United States as of January 1940 are estimated at 615 million bushels. This is 39 million bushels less than a year earlier but 83 million bushels more than stocks on January 1, 1938 (table 3). On the basis of the January 1, 1940 stocks figures and exports through December, domestic wheat disappearance for the July-December 1939 period is indicated to be 364 million bushels compared with 385 million bushels in the same period a year earlier. Estimates of wheat stocks on January 1 by classes and positions for 1936-40 are shown in table 11, and July-December estimates of disappearance by classes in table 4. Stocks of hard red winter, hard red spring, and durum wheats together are about 3 million bushels larger than a year ago, but stocks of soft red winter decreased 23 million bushels and white 19 million bushels.

Table 3.- Wheat stocks in the United States, January 1, 1936 to 1940

Position	1936	1937	1938	1939	1940
	1,000	1,000	1,000	1,000	1,000
On farms combined with interior mills and elevators	bushels 241,722	bushels 205,268	bushels 321,860	bushels 417,185	bushels 367,831
Commercial	76,694	62,366	94,520	128,748	132,842
Merchant mill stocks and stored for others 1/	109,634	102,832	115,567	107,706	114,231
Total	428,050	370,466	531,947	653,639	614,904

1/ Bureau of Census figures raised to represent all merchant mill and elevator stocks.

Wheat stocks on July 1, 1940 of about 300 million bushels are indicated by the last column in table 9, which shows the results of an analysis of supply and distribution by classes for the crop year. The figures for 1939-40 include a forecast of domestic disappearance of 670 million bushels and a forecast of exports and shipments of about 42 million bushels. A domestic

Table 4.-Estimates of wheat stocks, July 1, July-December imports and exports, December 31 stocks, and July-December disappearance, continental United States, 1935-39

Item	1935	1936	1937	1938	1939
	Mil.bu.	Mil.bu.	Mil. bu.	Mil. bu.	Mil. bu.
All wheat					
Stocks, July 1 1/	148	142	1/103(2/ 83)	173(2/153)	295(2/254)
+ Production	626	627	876	932	755
+ Imports, July-Dec. 3/	21	26	0	0	0
- Exports, July-Dec. 4/	4	6	41	46	30
- Stocks, Dec. 31	428	370	532	654	615
Dom. disap.,July-Dec. 5/	363	419	407(2/386)	405(2/385)	405(2/364)
Hard red winter					
Stocks, July 1	68	57	57(2/ 37)	77(2/ 60)	155(2/114)
+ Production	203	260	373	390	307
- Exports, July-Dec.	1	1	28	27	16
- Stocks, Dec. 31	147	153	233	278	276
Dom. disap.,July-Dec.	123	163	169(2/149)	162(2/145)	170(2/129)
Soft red winter					
Stocks, July 1	32	27	15	40(2/ 37)	30
+ Production	204	207	258	236	203
- Exports	0	0	0	2	3
- Stocks, Dec. 31	101	83	132	120	97
Dom. disap.,July-Dec.	135	151	141	154(2/151)	133
Hard red spring					
Stocks, July 1	27	34	18	31	73
+ Production	108	51	102	157	130
+ Imports, July-Dec.	19	15	0	0	0
- Exports	0	0	2	2	4
- Stocks, Dec. 31	111	65	76	144	145
Dom. disap.,July-Dec.	43	35	42	42	54
Durum					
Stocks, July 1	5	7	3	5	18
+ Production	25	9	29	42	35
+ Imports, July-Dec.	2	11	0	---	0
- Exports	0	0	0	1	0
- Stocks, Dec. 31	19	9	21	35	39
Dom. disap.,July-Dec.	13	13	11	11	14
White					
Stocks, July 1	16	17	10	20	19
+ Production	86	100	114	107	80
- Exports, July-Dec.	3	5	11	14	7
- Stocks, Dec. 31	50	60	69	77	58
Dom. disap.,July-Dec.	49	52	44	36	34

1/ Comparable series of July 1 stocks contains some new wheat.

2/ In 1937 and 1938 new wheat was estimated at 20 million bushels and in 1939 at 41 million bushels, which when respectively deducted, result in stocks on July 1, 1937 of 83 million bushels, on July 1, 1938 of 153 million bushels, and on July 1, 1939 of 254 million bushels.

3/ From reports of Foreign and Domestic Commerce of the United States. Imports include full-duty wheat, wheat "unfit for human consumption", and flour in terms of wheat.

4/ From reports of Foreign and Domestic Commerce of the United States. Exports are regular exports plus shipments to Alaska, Hawaii, and Puerto Rico, and include wheat and flour made wholly from domestic wheat.

5/ Balancing item.

disappearance of 670 million bushels is about 50 million bushels less than the large disappearance in 1938-39. This smaller domestic disappearance is a result of a reduction in wheat feeding.

Subsidized export sales of wheat and flour may possibly total about 32 million bushels, and unsubsidized sales to the Soviet Union may possibly amoun to 2 million bushels. Shipments to possessions usually average about 3 million bushels. Probably 8 million bushels were sold before last July 1 and not exported until the current marketing season. These figures total 45 million bushels, but it is to be expected that again all sales will not be shipped before June 30, 1940. Assuming that 3 million bushels will be sold for export but not shipped before the end of the marketing season, actual exports and shipments would total about only 42 million bushels. (Exports of wheat and flour made wholly of United States wheat for the period July through December 1939 were 28 million bushels. On the basis of weekly figures from the Department of Commerce, exports for the January-February 17 period are estimated at about 5 million bushels, making a total of about 33 million bushels for the season through February 17.)

Total wheat supply and distribution in the United States by crop years, beginning with 1923, are shown in table 8.

New table showing wheat supply and distribution by calendar years since 1909

Wheat supply and distribution by calendar years, beginning with 1909 have now been computed and are presented as table 10. For the preparation of this table it was necessary to estimate January 1 stocks. This was done by starting with July 1 stocks (as yet unpublished prior to 1923) and adding the crop and imports. From this total was deducted the estimated distribution for the July-December period, which included the quantity of wheat and flour exported and shipped, and the quantity used domestically for food, feed, and fall seeding.

Farm income from wheat in 1939 about the same as in 1938

Cash farm income from wheat in 1939 is estimated at 396.7 million dollars compared with 396.1 million dollars in 1938. Sales in 1939 at 625 million bushels were smaller than a year earlier, but this was offset by a somewhat higher price per bushel.

Sales, average price per bushel, and cash income beginning with 1910 are shown in table 7, and cash income on the chart, page 1. These estimates include total receipts by farmers from the sale of wheat, but do not include rental and benefit payments to farmers, on wheat in more recent years. These calendar year income estimates were computed by taking estimated sales in each month and evaluating them by the average price received by producers as of the 15th of the month. The calendar year income is the sum of the monthly incomes for the 12 calendar year months. The United States estimate of income is the sum of the State estimates.

Domestic wheat prices sharply higher

Domestic wheat prices, after declining the last half of January, have since recovered to almost the high point for the season reached in December. The decline the last of January was influenced by moderating weather and snow melting into the soil over much of the winter wheat belt and by uncertainty regarding the liquidation of wheat loans. The advance in February was due to a change in speculative sentiment, with traders generally watching war developments and unsatisfactory crop conditions in Europe. Increased foreign demand for United States wheat and a fairly orderly liquidation of wheat loans also have contributed to the rise.

The price of No. 2 Hard Winter wheat at Kansas City on February 17 was 98.2 cents per bushel, compared with 95.4 cents for the week ended February 3, and 103.6 cents for the week ended January 6. The price of No. 1 Dark Northern Spring wheat at Minneapolis on February 17 averaged 103.2 cents per bushel, compared with 100.4 cents for the week ended February 3, and 109.5 cents for that ended January 6.

Wheat prices at Gulf and Pacific Coast ports are about 25 cents per bushel above export parity, and prices of domestic spring wheat at Buffalo are only about 11 cents lower than approximately the same quality of Canadian wheat, c.i.f., duty paid, at Buffalo.

Since January 19, when the program to indemnify wheat and flour exports from the Pacific Coast to China and Hong Kong was made effective, about 1-1/2 million bushels of wheat, including flour, for these destinations have been indemnified. In addition, the Soviet Union purchased between 1 and 2 million bushels for export to Vladivostok, a transaction which occurred without subsidy.

Prices of domestic hard red winter wheat continue higher relative to prices of northern spring wheat at Winnipeg than prices of domestic spring wheat. A comparison of the current margins between prices at domestic markets and Winnipeg with those in 1934-35, when the present situation was much the same as at present, indicates that prices of hard winter wheat are about as high as they were in 1934-35, whereas prices of spring wheat at Minneapolis are relatively lower in 1939-40 (table 6). On the other hand, the price of red winter wheat is considerably higher this season, compared with Winnipeg, than in 1934-35. Supplies of red winter were slightly smaller in 1939 than in 1934, but available market supplies are materially less because of large quantities being held under loan this season. On the other hand, there is a much larger proportion of the total supply of hard spring wheat under loan than is the case with hard winter wheat.

Table 5.- Weighted average cash price of wheat, specified markets and dates, 1938-39 and 1939-40

Month or date	All classes: and grades: six markets		No. 2 Hard Winter: Kansas City		No. 1 Dk. N. Spring: Minneapolis		No. 2 Hard Amber Durum: Minneapolis		No. 2 Red Winter: St. Louis		Western White: Seattle 1/	
	1938-39	1939-40	1938-39	1939-40	1938-39	1939-40	1938-39	1939-40	1938-39	1939-40	1938-39	1939-40
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Month-												
Nov.	64.9	87.8	63.3	85.8	73.1	90.9	64.9	89.1	65.8	92.0	63.3	80.0
Dec.	68.3	99.8	66.9	98.3	77.3	103.0	70.1	102.2	69.8	103.9	64.9	83.7
Jan.	72.6	101.8	70.9	101.2	79.7	104.8	72.7	100.2	73.4	105.3	67.6	85.1
Week ended-												
Jan. 6	73.3	105.6	71.7	103.6	79.3	109.5	74.3	104.2	74.3	108.9	67.5	86.9
13	72.7	101.0	70.8	100.9	79.1	104.3	72.0	100.5	73.2	104.0	67.4	84.4
20	72.3	101.6	70.0	99.5	79.9	104.2	72.4	98.2	71.9	102.6	68.5	85.5
27	72.5	101.2	71.7	98.2	80.4	104.3	72.7	98.5	73.8	104.5	67.4	85.1
Feb. 3	71.5	97.3	70.3	95.4	79.8	100.4	72.9	95.8	74.1	100.9	66.5	83.2
10	69.6	99.1	68.5	97.6	77.7	102.2	70.8	100.7	73.3	103.2	66.8	85.9
17	70.0	99.6	68.3	98.2	76.4	103.2	73.4	99.1	72.2	---	68.1	---
High 2/	73.3	105.6	71.7	103.6	80.4	109.5	74.3	104.2	74.3	108.9	68.5	86.9
Low 2/	69.6	97.3	68.3	95.4	76.4	100.4	70.8	95.8	71.9	100.9	66.5	83.2

1/ Weekly average of daily cash quotations, basis No. 1 sacked.
2/ January 6 - February 17, 1940, and corresponding dates for 1939.

Table 6.- Margins between domestic wheat prices and prices at Winnipeg, 1934-35 and 1939-40

Period	Domestic markets above No. 3 Northern Spring wheat at Winnipeg			
	No.1 Dark N. Spring, Mpls.	No. 2 Hard Winter: Kansas City	Chicago	No.2 Red Winter, St. Louis
	Cents	Cents	Cents	Cents
Month of Dec.				
1939	36.5	31.8	32.8	37.4
1934	43.4	30.7	32.8	30.0
Difference	-6.9	1.1	0.0	7.4
Month of Jan.				
1940	35.7	32.1	34.9	36.2
1935	46.2	29.0	35.1	29.7
Difference	-10.5	3.1	-0.2	6.5
Second week in Feb.				
1940	34.5	29.5	32.8	35.0
1935	42.9	27.6	33.2	25.6
Difference	-8.4	1.9	-0.4	9.4

1/ United States prices are weighted on the basis of reported carlot sales.

Table 7.- United States sales, average price per bushel, and cash income, 1910-39

Calendar year	Sales	Average price per bushel 1/	Cash income
	1,000 bushels	Dollars	1,000 dollars
1910	519,684	.95	494,649
1911	530,231	.84	445,952
1912	590,923	.83	493,335
1913	632,307	.78	492,892
1914	773,318	.87	673,982
1915	768,757	1.01	773,391
1916	686,733	1.21	828,642
1917	532,329	2.00	1,066,869
1918	754,655	2.03	1,532,743
1919	746,571	2.11	1,572,387
1920	639,823	2.14	1,367,759
1921	790,005	1.10	866,042
1922	678,382	.97	660,955
1923	643,881	.94	604,969
1924	710,045	1.12	798,762
1925	579,721	1.46	843,613
1926	668,678	1.26	842,854
1927	754,863	1.19	894,974
1928	740,604	1.04	770,485
1929	706,719	1.03	726,949
1930	618,940	.73	451,447
1931	635,797	.42	265,723
1932	543,186	.37	199,757
1933	468,067	.65	304,030
1934	387,998	.82	316,725
1935	451,430	.82	372,178
1936	465,736	.97	450,859
1937	582,842	1.03	604,640
1938	657,156	.60	396,082
1939	624,953	.63	396,677

1/ Weighted by sales in each State.

Table 8.- Wheat: Supply and distribution in continental United States, 1923-39

SUPPLY

Year beginning July	Stocks July 1					New crop	Imports (flour included) 3/	Total supply
	On farms	In country elevators and mills	Commercial stocks 1/	In merchant mills and elevators and stored for others 2/	Total			
With new wheat in commercial and merchant mill stocks:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1923	35,239	37,117	28,956	31,000	132,312	759,482	14,578	906,372
1924	29,349	36,626	38,112	33,000	137,087	841,617	304	979,008
1925	28,638	25,287	28,900	25,576	108,401	668,700	1,747	778,848
1926	27,071	29,501	16,148	27,505	100,225	832,213	77	932,515
1927	26,640	21,776	21,052	40,038	109,506	875,059	188	984,753
1928	19,588	19,277	38,587	34,920	112,372	914,373	91	1,026,836
1929	45,106	41,546	90,442	51,279	228,373	823,217	53	1,051,643
1930	60,216	60,166	109,327	59,170	288,879	886,470	354	1,175,703
1931	37,867	30,252	203,967	41,202	313,288	941,674	7	1,254,969
1932	93,769	41,585	168,405	71,714	375,473	756,927	10	1,132,410
1933	82,882	64,293	123,712	107,052	377,939	551,683	153	929,775
1934	62,516	48,128	80,548	83,114	274,306	526,393 4/	15,569	816,268
1935	44,339	31,681	21,951	49,524	147,495	626,344	34,617	808,456
1936	43,988	22,194	25,202	50,590	141,974	626,766	34,455	803,195
1937	21,851	11,818	16,197	52,899	102,765	875,676	634	979,075
1938	59,113	31,186	28,333	54,214	172,846	931,702	246	1,104,794
1939	90,372	38,291	81,334	85,029	295,026	754,971	---	1,049,997
With only old wheat in all stocks positions:								
1937	21,851	11,818 5/	9,022 6/	40,399 6/	83,090	875,676	634	959,400
1938	59,113	31,186 5/	22,190 6/	40,791 6/	153,280	931,702	246	1,085,228
1939	90,372	38,291 5/	64,103 6/	61,054 6/	253,820	754,971	---	1,008,791

DISTRIBUTION

Year beginning July	Exports and shipments 3/				Domestic disappearance				Stocks June 30 9/	Per capita disappearance (total less seed)
	Exports (wheat only)	Exports flour as wheat	Shipments (flour included) 7/	Total	Seed	Feed (fed on farms of wheat growers)	Foods and commercial feeds 8/	Total		
With new wheat in commercial and merchant mill stocks:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1923	78,793	67,213	2,973	148,979	74,111	69,670	476,525	620,306	137,087	4.9
1924	195,490	59,478	2,871	257,839	79,895	55,727	477,146	612,768	108,401	4.7
1925	63,189	31,428	2,741	97,358	78,828	28,214	474,223	581,265	100,225	4.3
1926	156,250	49,761	3,082	209,093	83,264	34,261	496,391	613,916	109,506	4.5
1927	145,999	45,228	2,692	193,919	89,864	44,507	544,091	678,462	112,372	4.9
1928	103,114	38,106	3,172	144,392	83,663	56,566	513,842	654,071	228,373	4.7
1929	93,175	48,179	2,983	143,337	83,353	58,769	477,305	619,427	288,879	4.4
1930	76,365	36,063	2,850	115,278	80,886	157,188	509,063	747,137	313,288	5.4
1931	96,521	26,376	2,757	125,654	80,049	173,991	499,802	753,842	375,473	5.4
1932	20,887	10,979	3,023	34,889	83,513	124,912	511,157	719,582	377,939	5.1
1933	18,800	6,798	2,779	28,377	77,832	72,261	476,999	627,092	274,306	4.4
1934	3,019	7,512	2,783	13,314	82,220	83,700	489,539	655,459	147,495	4.5
1935	311	3,896	2,908	7,115	87,555	83,168	488,644	659,367	141,974	4.5
1936	3,168	6,099	3,009	12,276	96,593	88,272	503,289	688,154	102,765	4.7
1937	83,747	16,322	3,321	103,390	94,533	112,860	495,446	702,839	172,846	4.7
1938	84,589	22,057	2,895	109,541	77,987	131,643	490,597	700,227	295,026	10/
With only old wheat in all stocks positions:										
1937	83,747	16,322	3,321	103,390	94,533	112,860	495,337	702,730	153,280	4.7
1938	84,589	22,057	2,895	109,541	77,987	131,643	512,237	721,867	253,820	10/
1939										

1/ 1923 to 1926 Bradstreet's, excluding country elevator stocks.
2/ Stocks in merchant mills and elevators - 1923 and 1924 estimated in absence of actual figures; 1925-39, Bureau of Census figures raised to represent all merchant mills. Stored for others - 1923-29, estimated in absence of actual figures; 1930-39, Bureau of Census figures raised to represent all merchant mills.
3/ From reports of Foreign and Domestic Commerce of the United States. Imports include full-duty wheat, wheat paying a duty of 10 percent ad valorem, and flour in terms of wheat; and exclude flour free for export as follows: 42,742 bushels in 1935-36; 108,095 bushels in 1937-38. Exports include only flour made from domestic wheat; 1923-35 estimated on basis of total exports less wheat imported for milling in bond and export adjusted for changes in carry-over; beginning 1935 figures for exports of flour wholly from United States wheat.

4/ Includes durum wheat returned from Montreal, estimated at 1,500,000 bushels.
5/ Excludes new wheat as follows: 1937, 7,175,000 bushels; 1938, 6,143,000 bushels, and 1939, 17,231,000 bushels.
6/ For 1937 excludes new wheat estimated at 12,500,000 bushels; for 1938 excludes 13,423,000 bushels and 1939, 23,975,000 reported as new wheat by Bureau of Census.
7/ Shipments are to Alaska, Hawaii, Puerto Rico, and Virgin Islands (Virgin Islands prior to Dec. 31, 1934, included with domestic exports).
8/ Balancing item.
9/ For individual items, see supply section of this table.
10/ Population estimate not available.

Bureau of Agricultural Economics and Agricultural Marketing Service.

Table 9.- Wheat: Estimated supply and distribution by classes, average 1929-33, annually years beginning July 1, 1937-39

Item	Average 1929-33 1/	Year beginning July 1 1937	1938	1939
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
		All wheat		
Stocks, July 1	1/ 317	83	153	254
Production	792	876	932	755
Supply	1,109	959	1,085	1,009
Exports 2/	90	103	109	(42)
Carry-over	325	153	254	(297)
Dom. disappearance 3/	694	703	722	(670)
		Hard Red Winter		
Stocks, July 1	161	37	60	114
Production	349	373	390	307
Supply	510	410	450	421
Exports	52	69	68	(21)
Carry-over	167	60	114	(164)
Dom. disappearance	291	281	268	(236)
		Soft Red Winter		
Stocks, July 1	32	15	37	30
Production	185	258	236	203
Supply	217	273	273	233
Exports	2	5	5	(2)
Carry-over	35	37	30	(28)
Dom. disappearance	180	231	238	(203)
		Hard Red Spring		
Stocks, July 1	79	18	31	73
Production	135	102	157	130
Supply	214	120	188	203
Exports	1	3	4	(5)
Carry-over	79	31	73	(70)
Dom. disappearance	134	86	111	(128)
		Durum		
Stocks, July 1	24	3	5	18
Production	40	29	42	35
Supply	64	32	47	53
Exports	7	0	2	(0)
Carry-over	20	5	18	(21)
Dom. disappearance	37	27	27	(32)
		White		
Stocks, July 1	21	10	20	19
Production	83	114	107	80
Supply	104	124	127	99
Exports	28	26	30	(14)
Carry-over	24	20	19	(14)
Dom. disappearance	52	78	78	(71)

1/ Average for 1929-33 used because drought years which followed were not representative. New wheat in commercial and merchant mill stocks prior to 1937 in the average. 2/From reports of Foreign and Domestic Commerce of the U.S. Exports are regular exports plus shipments to Alaska, Hawaii, and Puerto Rico, and include wheat, and flour made wholly of domestic wheat. 3/ Balancing item. See "The Wheat Situation", February 1937 for the figures for 1930, August 1937 for those for 1931 and 1932, February 1938 for 1933, and February 1939 for 1934-1936.

Table 10.- Wheat: Supply and distribution in continental United States, calendar years, 1909-39

Year	Stocks Jan. 1 1/	Production	Imports less re-exports 2/	Total supply	Exports 3/	Stocks Dec. 31	Apparent domestic disappearance 4/
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
1909	389	684	1	1,074	96	407	571
1910	407	625	1	1,033	66	425	542
1911	425	618	2	1,045	88	409	548
1912	409	730	3	1,142	114	478	550
1913	478	751	1	1,230	160	490	580
1914	490	897	1	1,388	236	532	620
1915	532	1,009	5	1,546	282	656	608
1916	656	635	9	1,300	224	464	612
1917	464	620	36	1,120	172	335	613
1918	335	904	16	1,255	211	483	561
1919	483	952	8	1,443	271	599	573
1920	599	843	39	1,481	313	520	648
1921	520	819	27	1,366	362	423	581
1922	423	847	25	1,295	238	472	585
1923	472	760	21	1,253	178	451	624
1924	451	842	16	1,309	244	442	623
1925	442	669	14	1,125	142	380	603
1926	380	832	14	1,226	197	436	593
1927	436	875	12	1,323	231	473	619
1928	473	914	19	1,406	155	566	685
1929	566	823	15	1,404	157	586	661
1930	586	886	20	1,492	152	663	677
1931	663	942	16	1,621	128	729	764
1932	729	757	9	1,495	85	717	693
1933	717	552	10	1,279	29	587	663
1934	587	526	19	1,132	39	1/ 434	659
1935	1/ 434	626	39	1,099	19	428	652
1936	428	627	53	1,108	22	370	716
1937	370	876	18	1,264	59	532	673
1938	532	932	4	1,468	114	654	700
1939	654	755	11	1,420	103	615	702

1/ Stocks Jan. 1: 1909-34, estimated by Bureau of Agricultural Economics; 1935-39, sum of stocks on farms, in country elevators and mills, in commercial centers, and in merchant mills and elevators.
2/ Imports include wheat as grain for domestic use, also wheat as grain imported for milling in bond, also flour from reports of Bureau of Domestic and Foreign Commerce.
3/ Exports include flour made from domestic wheat, also flour from foreign wheat milled in bond, also shipments to noncontiguous territories. From reports of Bureau of Domestic and Foreign Commerce.
4/ Balancing item.

Table 11.- Estimates of stocks of wheat by classes, continental United States, January 1, 1936-40

Position	1936	1937	1938	1939	1940
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
All wheat:					
Farm stocks combined with interior mill & elevator stocks	242	205	322	417	368
Commercial stocks	77	62	95	129	133
Merchant mill stocks 1/	109	103	115	108	114
Total	428	370	532	654	615
Hard red winter:					
Farm stocks combined with interior mill & elevator stocks	63	62	110	145	129
Commercial stocks	27	31	52	68	75
Merchant mill stocks	57	60	71	65	72
Total	147	153	233	278	276
Soft red winter:					
Farm stocks combined with interior mill & elevator stocks	68	55	87	86	65
Commercial stocks	16	12	25	20	17
Merchant mill stocks	17	16	20	14	15
Total	101	83	132	120	97
Hard red spring:					
Farm stocks combined with interior mill & elevator stocks	57	34	51	93	98
Commercial stocks	27	12	10	32	31
Merchant mill stocks	27	19	14	19	16
Total	111	65	75	144	145
Durum:					
Farm stocks combined with interior mill & elevator stocks	15	7	15	26	28
Commercial stocks	2	1	4	4	6
Merchant mill stocks	2	1	4	5	5
Total	19	9	23	35	39
White:					
Farm stocks combined with interior mill & elevator stocks	39	47	59	67	48
Commercial stocks	5	6	4	5	4
Merchant mill stocks	6	7	6	5	6
Total	50	60	69	77	58

1/ Bureau of Census figures raised to represent all merchant mill and elevator stocks, including stored for others.

Table 12.-Wheat: Estimated world supply, disappearance and prices, 1922-39

Year beginning July	Stocks about July 1 1/	Production 2/					Net exports from U.S.S.R.	Total supply 3/	Total disappearance 3/	British Parcels, average price per bushel 4/
		United States	Canada, Argentina and Australia	Europe, excluding U.S.S.R.	All other	World 1/				
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Cents
1922	647	847	705	1,050	616	3,218	1	3,866	3,289	92
1923	577	759	847	1,263	666	3,535	21	4,133	3,410	84
1924	723	842	619	1,064	618	3,143	---	3,866	3,293	110
1925	573	669	701	1,404	622	3,396	27	3,996	3,343	108
1926	653	832	798	1,215	659	3,504	49	4,206	3,519	108
1927	687	875	880	1,275	653	3,683	5	4,375	3,624	104
1928	751	914	1,076	1,409	606	4,005	---	4,756	3,736	91
1929	1,020	823	595	1,449	715	3,582	7	4,609	3,666	101
1930	943	886	867	1,360	781	3,894	112	4,949	3,903	75
1931	1,046	942	732	1,436	767	3,877	70	4,993	3,950	76
1932	1,043	757	898	1,490	731	3,876	17	4,936	3,792	78
1933	1,144	552	745	1,746	805	3,848	34	5,026	3,833	70
1934	1,193	526	650	1,548	837	3,561	2	4,756	3,804	79
1935	952	626	568	1,576	832	3,602	29	4,583	3,816	84
1936	767	627	620	1,481	856	3,584	4	4,355	3,816	105
1937	539	876	552	1,539	885	3,852	39	4,430	3,811	105
1938 5/	619	932	851	1,859	963	4,605	37	5,261	4,031	68
1939 5/	1,230	755	818	1,717	977	4,267	6/ - 1	5,496	4,027	

1/ Excludes U.S.S.R. and China. Includes some new wheat in United States commercial and merchant mill stocks.
2/ Year of harvest. Harvests of the Northern Hemisphere countries are combined with those of the Southern Hemisphere which immediately follow; thus the crop harvested in the Northern Hemisphere countries in 1939 is combined with the Southern Hemisphere harvest which begins late in 1939 and ends early in 1940.
3/ Excludes production and stocks in U.S.S.R. and China but includes net exports from U.S.S.R. 4/ Deflated by Statist Index (1910-14 = 100) and converted at par. 5/ Preliminary. 6/ Net imports.

Production and export figures from official sources. Prices compiled from daily prices in the London Grain, Seed and Oil Reporter.

Table 13.- United States domestic exports of wheat to specified countries, semi-annually beginning July 1936

Country	1936-37		1937-38		1938-39		1939
	July-Dec.	Jan.-June	July-Dec.	Jan.-June	July-Dec.	Jan.-June 1/	July-Dec. 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Belgium	19	191	5,981	6,451	6,003	7,344	4,583
Denmark	---	---	144	1,580	236	---	---
France	35	65	523	307	560	309	74
Germany 2/	---	---	669	644	2,570	178	201
Greece	---	---	622	1,851	302	40	30
Ireland	399	---	3,395	8,103	3,056	3,548	296
Italy	204	39	410	778	616	40	11
Netherlands	336	868	6,318	5,281	10,219	5,244	3,476
Norway	---	---	149	466	205	120	159
United Kingdom	197	2	6,560	16,063	8,829	20,366	2,510
Other Europe	11	2	541	2,134	206	2,290	1,653
Total Europe	1,201	1,167	25,312	43,658	32,802	39,479	12,993
Canada	34	180	5,425	3,949	2,018	947	1,426
Mexico	8	1	995	2,275	619	1,870	100
Panama 3/	252	---	1	1	4/	1	4/
Salvador	70	69	114	66	143	157	112
Brazil	---	---	356	4/	---	---	4/
Colombia	4/	1	56	193	169	123	231
Peru	---	---	587	---	55	---	---
China	---	---	---	---	619	5,168	167
Japan	133	---	42	---	---	---	---
Other countries	35	18	525	185	151	268	172
Total exports	1,733	1,436	33,413	50,327	36,576	48,013	15,201

1/ Preliminary.
2/ Trade data for Germany include Austria beginning May 6, 1938; Sudeten area as far as ascertainable, beginning November 10, 1938; Czecho-Slovak provinces occupied by Germany, beginning March 18 or 19, 1939 and Memel beginning March 25, 1939.
3/ Includes Canal Zone and Republic of Panama.
4/ Less than 500.

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

Table 14.- United States exports of wheat flour made wholly from United States wheat, to specified countries, semi-annually, beginning July 1936

Commodity and country	1936-37		1937-38		1938-39		1939
	July-Dec.	Jan.-June	July-Dec.	Jan.-June	July-Dec.	Jan.-June 1/	July-Dec. 1/
	1,000 barrels	1,000 barrels	1,000 barrels	1,000 barrels	1,000 barrels	1,000 barrels	1,000 barrels
Wheat flour 2/							
Netherlands	53	106	258	240	201	268	489
Norway	--	3/	24	40	20	9	98
United Kingdom	24	21	70	123	52	14	51
Costa Rica	7	14	22	41	29	20	26
Guatemala	21	33	53	44	49	47	49
Nicaragua	15	18	15	10	20	25	31
Panama 4/	28	24	39	40	45	38	51
Salvador	7	11	15	11	11	10	19
Mexico	4	8	13	3	2	3	4
Cuba	80	102	208	303	241	221	299
Haiti, Republic of	9	11	18	22	21	22	25
Ecuador	25	26	65	60	42	77	102
Venezuela	3	4	32	66	45	28	70
China	3	10	8	81	144	1,099	245
Hong Kong	14	20	184	98	131	337	54
Philippine Islands	238	233	294	429	450	529	531
Other countries	47	79	233	311	278	165	655
Total	578	720	1,551	1,922	1,781	2,912	2,781

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

1/ Preliminary.
2/ To convert to wheat equivalent multiply by 4.7.
3/ Less than 500.
4/ Includes Canal Zone and Republic of Panama.

Table 15.- Wheat including flour, in terms of grain: International trade, calendar year, 1935-38

Country	1935		1936		1937		1938 16/	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
Principal exporting countries	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Algeria	11,731	875	11,346	710	7,129	1,443	4,987	19/2,010
Argentina	146,313	0	63,209	0	147,647	0	75,549	1
Australia	101,433	3	97,710	2	99,497	2	125,487	1
British India	2,304	742	9,287	580	20,636	499	16,132	3,749
Bulgaria	1,293	0	4,720	0	7,232	0	4,056	0
Canada	187,647	521	264,867	383	114,400	1,359	131,782	6,037
Chile	784	775	1,841	31	1	253	0	186
Hungary	14,820	0	23,706	0	16,073	0	17,965	0
Rumania	9,278	5	22,442	3	36,788	0	19/32,420	19/ 0
Tunisia	6,657	274	1,934	1,125	3,128	928	3,765	402
United States	18/4,639	17/27,501	6,476	39,862	45,518	8,789	104,305	69
Union of Soviet Socialist Republics	27,960	1,221	4,968	19/ 633	33,972	19/ 78	49,448	4,764
Yugoslavia	1,229	0	11,019	0	12,090	1	4,555	0
Total	516,088	31,917	523,525	43,329	544,111	13,352	570,451	17,219
Principal importing countries								
Austria	35	9,054	70	7,811	104	9,192	20/ 16	20/8,433
Belgium	2,293	38,928	2,078	44,003	5,583	44,977	5,214	38,197
Brazil	1	34,699	17	36,371	12	36,292	19/ 42	19/7,215
Ceylon	0	1,135	0	889	0	923	0	918
China	368	21,724	1,631	5,861	341	3,120	573	12,896
Cuba	0	4,702	0	4,566	0	4,796	0	4,661
Czechoslovakia	1,474	3,544	2,977	69	11,654	1,280	20/2,949	20/4,360
Denmark	100	14,056	119	9,065	913	6,409	361	7,174
Egypt	87	1,612	22	162	1,185	119	354	214
Estonia	302	0	111	163	110	267	0	154
Finland	0	3,785	0	4,008	0	3,261	0	3,337
France	37,908	28,793	18,342	22,015	6,797	18,844	6,794	19,431
Germany	1,116	5,976	3,227	2,752	218	47,239	20/ 170	20/48,308
Greece	0	16,337	0	17,366	0	18,626	0	17,503
Indo-China	0	908	1	937	1	964	1	1,229
Ireland	0	15,122	0	15,965	0	12,847	0	15,126
Italy	10,456	20,322	7,763	19,700	8,486	61,109	5,116	11,388
Japan	14,637	16,458	6,576	12,540	8,149	7,326	14,453	2,456
Latvia	2,415	0	138	0	0	1,275	35	1,195
Manchuria	782	23,558	570	10,656	787	3,971	559	6,689
Netherlands	1,381	21,562	279	20,404	1,211	24,162	97	27,118
Netherland India	0	4,132	0	3,617	0	3,883	2	4,320
New Zealand	0	820	2	756	1	1,600	0	3,447
Norway	9	8,918	5	7,116	2	8,082	4	8,128
Palestine	35	2,368	0	2,342	42	2,748	1	2,431
Peru	1	5,184	0	4,456	0	4,549	0	4,575
Poland	5,873	1	7,765	0	1,575	57	2,065	453
Spain	7	30	---	---	---	---	---	---
Sweden	4,512	1,571	3,401	1,795	1,134	1,855	1,466	2,011
Switzerland 13/	4	17,641	4	17,047	7	16,116	4	16,857
Union of South Africa	163	81	177	68	1,197	39	210	2,644
United Kingdom	6,915	208,375	6,162	208,148	4,059	199,421	5,584	207,201
Total	90,874	531,396	61,437	480,648	53,568	545,349	46,070	490,069

NOTES: (Footnotes follow the same numbering as table 11, pages 13-19, in Wheat Situation for January 24, 1939, which also shows years 1909-34.

13/ Wheat only beginning 1919.
16/ Preliminary.
17/ Imports for consumption beginning 1934; comprises "wheat unfit for human consumption" and "wheat, other" (42¢ dutiable) and all wheat flour. (Excludes wheat "for milling in bond and export" and flour "imported in bond for export".)
18/ Beginning 1935 exports are all domestic wheat and flour "made from wholly United States wheat".
19/ International Yearbook of Agricultural Statistics.
20/ Beginning April 1938 trade between Germany and Austria no longer reported as foreign trade in the German statistics. The same applies to trade between Germany and Sudetenland (Czechoslovakia) for the period September - December 1938.

Compiled from official sources, except as otherwise noted.

Table 16.- Exports of wheat and wheat flour from the United States, 1938-39 and 1939-40

(Includes flour milled in bond from foreign wheat)

Period	Wheat		Wheat flour		Wheat including flour	
	1938-39	1939-40	1938-39	1939-40	1938-39	1939-40
	1,000 bushels	1,000 bushels	1,000 barrels	1,000 barrels	1,000 bushels	1,000 bushels
July-Dec.	36,576	15,201	2,713	3,823	49,328	33,168
Week ended 1/ -						
Jan. 6	602	3	49	39	832	186
13	1,934	392	76	104	2,291	881
20	2,155	528	41	84	2,348	923
27	2,853	126	229	43	3,929	329
Feb. 3	2,138	704	44	54	2,345	958
10	3,103	395	121	72	3,672	733
17	1,419	2/ 230	39	2/ 79	1,602	2/ 601

Compiled from reports of the Department of Commerce.
1/ Data for total exports from the United States by weeks are not available. These data represent exports through 16 of the principal ports.
2/ Preliminary.

Table 17.- Shipments of wheat, including flour, from principal exporting countries, specified dates, 1938-39 and 1939-40

Period	Argentina		Australia		Danube		North America	
	1938-39	1939-40	1938-39	1939-40	1938-39	1939-40	1938-39	1939-40
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
July-Dec.	28,016	89,820	41,024	1/11,028	23,480	20,560	121,192	94,480
Week ended -								
Jan. 6	600	2,737	816	2/	552	792	4,008	2,469
13	1,688	3,656	2,180	2/	1,912	1,240	4,776	2,446
20	2,264	3,038	2,028	2/	1,584	760	4,704	3,217
27	2,112	3,770	2,804	2/	1,240	880	5,496	5,835
Feb. 3	3,800	2,408	1,988	2/	1,496	808	6,344	4,611
10	2,272	1,936	3,608	2/	1,584	936	4,688	4,233
17	3,288	1,995	2,912	2/	928	976	3,912	4,425
24	1,188	3,710	2,380	2/	568	768	5,440	---

Compiled from Broomhall's Corn Trade News.
1/ Through September 2 only.
2/ Not available.

Table 18.- Movement of wheat, including flour, from principal exporting countries, 1936-37 to 1939-40

Country	Exports as given by official sources: Total 1936-37	Total 1937-38	Total 1938-39	July 1 to date shown 1937-38	July 1 to date shown 1938-39	July 1 to date shown 1939-40	Date
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	
United States 1/	21,584	107,194	115,784	45,113	49,328	33,167	Dec. 31
Canada	213,028	94,546	159,885	69,856	108,154	139,248	Jan. 31
Argentina	162,977	69,670	116,116	21,765	27,645	90,821	Dec. 31
Australia	97,712	123,453	96,685	22,035	24,945	19,722	Oct. 31
Soviet Union	4,479	45,354	---				
Hungary	27,428	9,368	27,650	4,126	13,184	22,530	Nov. 30
Yugoslavia	17,954	5,012	5,346	4,445	3,817	5,345	Nov. 30
Rumania	36,258	32,210	43,940	19,962	17,951	15,197	Nov. 30
Bulgaria	7,275	8,489	2,633	3,973	179	3,195	Nov. 30
British India	16,571	19,677	10,097	9,254	7,871	2/ 1,251	Oct. 31
Total	605,266	512,973	578,136				

	Shipments as given by trade sources: Total 1937-38	Total 1938-39	Week ended 1939-40 Feb. 3	Week ended 1939-40 Feb. 10	Week ended 1939-40 Feb. 17	July 1- 1938-39	Feb. 17 1939-40
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America 3/	184,720	245,296	4,611	4,233	4,425	155,120	121,716
Canada 4/	94,546	159,885	5,300	5/ 3,500	5/ 3,800	112,700	156,000
United States 6/	83,589	94,157	958	733	601	54,985	28,605
Argentina	66,928	114,272	2,408	1,936	1,995	44,040	109,360
Australia	127,520	102,116	---	---	---	7/ 18,696	7/ 11,028
Soviet Union	42,248	39,324	0	0	0	38,848	2,342
Danube and Bulgaria 8/	37,232	52,848	808	936	976	32,776	26,962
British India	9/ 19,677	9/ 10,097	0	0	0	6,208	0
Total 10/	478,325	564,453				295,688	271,408
Total European shipments 3/	397,592	450,784					
Total ex-European shipments 3/	99,400	146,760					

1/ Includes flour milled in bond from foreign wheat.
2/ Excludes land trade for August-October 1939.
3/ Broomhall's Corn Trade News.
4/ Official exports as reported to date, supplemented by reported weekly clearances of wheat, and estimates of flour shipments.
5/ Figure derived by subtracting the United States exports from Broomhall's estimate for North America.
6/ Official reports received from 16 principal ports only.
7/ Through September 2 only.
8/ Black Sea shipments only.
9/ Official.
10/ Total of trade figures includes North America as reported by Broomhall's but does not include items 2 and 3.

Table 19.- Net imports of wheat including flour, into European countries, years beginning July 1, 1937 to 1939

Country	1937-38	1938-39	Reported net imports		
			July 1 to	1938-39	1939-40
	Mil. bu.	Mil. bu.		Mil. bu.	Mil. bu.
Belgium	36	39	Sept. 30	12	7
Czechoslovakia	1/ - 1	1/ - 1	Aug. 31	1	3
Denmark	6	5	Nov. 30	3	2
Finland	3	2	Aug. 31	1	2/
France	15	1/ - 2	July 31	1	1/ - 2
Germany Austria	54	45	July 31	2	1
Greece	18	14	Nov. 30	6	6
Ireland	14	17	Aug. 31	2	3
Italy	5	14	July 31	3	2
Latvia	1	2/	Aug. 31	2/	0
Netherlands	24	29	Dec. 31	15	16
Norway	7	8	Dec. 31	4	8
Poland	3/	1/ - 3	July 31	3/	3/
Portugal	1	4	Nov. 30	3	2/
Sweden	1/ - 1	2	Sept. 30	1	2/
Switzerland	14	17	Dec. 31	10	11
United Kingdom	193	220	Aug. 31	38	48
Total imports of above	391	416			
Spain	3	16			
Total imports	394	432		102	107
Total exports	2	6		0	- 2
Total net imports	392	426		102	105

Compiled from official sources except as otherwise stated.

1/ Net exports.
2/ Less than 500,000 bushels.
3/ Net exports of less than 500,000 bushels.

THE RYE SITUATION

BACKGROUND.- During the past 10 years rye acreage has remained above pre-war levels, largely because of the expansion of rye production into the sub-humid areas of the spring wheat belt. In 1933 and 1934 the harvested acreage was greatly reduced because of heavy abandonment. In both of these years and in 1936 also, production was greatly reduced because of unusually low yields. In 1935, 1937, and 1938, production was large, not only because the acreage was large but also because yields per acre were above average.

Rye carry-over July 1, 1940 expected to be slightly smaller than year earlier

The total United States supply of rye for 1939-40 amounted to 62 million bushels, consisting of a carry-over at the beginning of the year of 23 million bushels and a production of 39 million bushels (table 20). The apparent disappearance of rye in 1938-39 was about 41 million bushels - in 1937-38 it was 39 million bushels.

With rye prices higher this year it is expected that less will be fed, and as a result disappearance may be less - estimated at present at 39 million bushels. Moreover, exports in 1939-40 are expected to be less than 1 million bushels. Exports of rye July-December 1939 were only 86,000 bushels, but purchases by Finland in late January were reported to be about 400,000 bushels, with Finland making further inquiry. On the basis of these indications, the carry-over at the end of the marketing season will be about the same as at the beginning.

The acreage of rye seeded for harvest in 1940 was estimated in December at 5,640,000 acres, or 78.5 percent of the 7,187,000 acres seeded for harvest in 1939. These seedings include the acreage seeded for pasture, soil improvement, etc., as well as acreage for harvest as grain. The condition of rye on December 1, 1939 at 64 percent of normal was 12 condition points below a year earlier and 15 points lower than the 10-year (1927-36) average.

Table 20.- Rye: Supply and distribution, United States, 1935-39

Year beginning July	Supply						Distribution		
	Stocks			Production	Imports	Total supply	Exports	Stocks	Apparent disappearance
	Commercial July 1	Farm July 1	Total						
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
1935	8,560	2,723	11,283	58,597	2,266	72,146	9	22,299	49,838
1936	6,379	15,920	22,299	25,319	3,943	51,561	248	5,886	45,427
1937	1,406	4,480	5,886	49,830	1/	55,716	6,578	9,699	39,439
1938	1,000	8,699	9,699	55,564	1/	65,263	784	23,066	41,413
1939	7,384	15,682	23,066	39,249	1/	62,315	(800)	(22,515)	(39,000)

1/ Less than 500 bushels.

United States rye prices higher than year ago

Although supplies of rye in 1939-40 are almost as large as last year, prices since July have been considerably higher this year than a year earlier. This has been largely the result of the strength in wheat prices, but the fact that Germany took over Polish supplies, the likelihood that there would be no rye exports from the Soviet Union, and the placing of about 1.3 million bushels under loan in the United States, were also important price factors. Average prices received by farmers July 1908 to January 1940 are shown in table 22 and weighted average prices of No. 2 rye at Minneapolis July 1935 to January 1940 in table 23.

United States exports of rye small in last 10 years

During the 15 years from the beginning of the World War until 1929, net exports of rye from the United States averaged 27 million bushels. However, during the 10 years beginning in 1929, the United States had only very small exports in 6 years and net imports in 4 years. (International trade in rye by important countries, averages 1925-29, 1930-34, and annual 1936-38, are shown in table 25.) The greatly reduced exports from the United States were the result of increased exports from Poland and the Soviet Union, and reduced takings by importing countries. Rye exports from the United States for July-December 1939 were 86,000 bushels compared with 784,000 bushels for the same period in 1938 and 4 million bushels for the same 6 months in 1937 (table 24).

World rye production in 1939 slightly above 1938

Rye production in the 24 countries for which reports have been received is now estimated at 971 million bushels. This is slightly above 1938 production in these countries, now placed at 965 million bushels. In 1938 production in the countries listed represented 91 percent of estimated world total production.

Table 21.- Rye: Production in specified countries, 1936-39

Country	1936	1937	1938	1939
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
United States	25,319	49,830	55,564	39,249
Canada	4,281	5,771	10,988	15,307
Total (2)	29,600	55,601	66,552	54,556
Europe:				
Bulgaria	8,188	9,337	7,397	9,674
Denmark	7,842	9,889	11,165	9,842
Estonia	6,044	8,327	7,403	8,042
Finland	12,134	16,982	14,507	13,031
Germany	290,793	272,296	1/381,874	1/372,221
Austria	13,510	16,830		
Greece	1,634	2,569	2,439	2,457
Hungary	28,114	24,325	31,677	2/ 35,310
Italy	5,204	5,701	5,428	5,962
Latvia	11,145	16,592	14,909	16,916
Lithuania	21,354	23,894	24,555	25,724
Luxemburg	449	392	507	490
Netherlands	18,736	19,200	21,694	23,621
Norway	425	443	433	408
Poland	250,556	221,949	285,556	2/300,382
Rumania	17,342	17,768	20,361	18,682
Spain	18,053	3/18,000	13,661	17,212
Sweden	13,838	16,250	15,933	14,894
Switzerland	1,077	1,339	1,447	1,287
Yugoslavia	8,002	8,243	8,941	9,587
Total (19)	740,040	710,376	869,887	885,742
Algeria	29	37	44	44
Argentina	7,480	3,523	10,826	14,172
Turkey	17,674	13,331	17,656	16,771
Total (24)	794,823	782,868	964,965	971,285

1/ Includes Austria and the Sudetenland.
2/ New boundaries and, therefore, not strictly comparable with previous years.
3/ Estimated.

Table 22.- Average price per bushel of rye received by farmers, United States, 1908-39

Year beginning July	July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	Crop year average
	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.
1908	74.8	73.5	73.4	73.9	73.6	73.5	73.6	74.4	76.2	78.0	80.0	81.4	72.8
1909	80.1	75.4	72.6	73.2	72.7	73.3	75.4	76.3	76.6	75.8	74.8	74.7	73.0
1910	74.5	74.2	73.4	72.2	71.6	72.4	73.2	72.5	73.6	75.6	76.8	77.4	72.9
1911	76.2	76.2	78.3	81.4	83.2	83.0	83.6	84.2	84.6	84.8	85.4	84.8	80.7
1912	80.8	74.4	70.4	69.4	67.6	65.0	66.4	66.0	63.0	62.6	63.2	63.6	65.0
1913	62.0	61.8	63.9	64.0	63.3	63.0	62.1	61.8	62.4	63.0	63.6	63.8	61.0
1914	62.0	68.2	77.2	79.3	83.3	88.4	95.4	103.0	102.9	101.2	100.0	95.9	82.3
1915	91.4	87.2	83.6	83.7	84.6	84.4	86.8	87.0	84.6	83.6	83.8	83.6	84.0
1916	83.4	91.6	101.9	109.7	118.7	120.3	121.0	124.8	130.8	149.8	173.6	180.0	112.4
1917	177.6	170.0	165.8	169.3	167.4	168.2	172.6	187.9	218.0	228.1	204.4	178.8	173.4
1918	166.9	161.6	156.6	151.8	152.1	151.2	145.6	136.3	139.0	150.6	149.6	141.2	149.6
1919	144.2	144.0	137.0	132.8	131.5	142.8	153.4	149.8	150.6	169.6	183.5	186.4	145.9
1920	178.8	168.8	165.6	152.2	134.4	125.8	128.1	128.8	122.4	112.0	108.8	108.0	146.4
1921	101.0	94.0	89.2	81.6	72.2	69.6	70.0	77.0	83.8	85.9	87.8	82.8	84.0
1922	74.0	66.9	63.2	65.2	68.2	70.7	71.7	71.0	70.1	70.8	69.2	62.2	63.9
1923	56.3	55.3	57.2	58.8	62.1	63.9	63.5	64.5	62.8	60.4	60.1	61.6	59.3
1924	68.8	70.8	80.1	105.7	108.6	112.7	126.2	132.2	125.1	100.9	103.6	101.8	95.3
1925	93.3	92.3	81.9	74.1	73.4	86.8	88.2	82.5	73.4	73.8	72.5	76.0	79.0
1926	80.7	86.1	81.6	82.4	83.0	82.4	83.6	88.4	86.4	85.2	90.1	94.9	83.0
1927	91.2	80.6	81.4	81.0	84.0	87.8	88.0	89.5	96.0	99.8	111.5	106.8	83.5
1928	99.2	83.6	81.8	87.1	86.3	87.2	87.9	91.5	91.4	86.0	79.1	75.7	83.6
1929	85.3	91.8	89.2	89.9	85.5	88.4	85.7	78.3	68.4	68.7	63.8	60.7	85.7
1930	43.6	53.0	53.1	47.6	41.6	41.1	37.4	34.9	34.3	32.8	33.0	31.4	44.5
1931	33.0	32.5	33.2	33.6	41.4	36.8	36.8	36.3	37.7	36.6	33.4	28.8	34.1
1932	22.0	23.3	23.6	22.3	22.1	21.1	22.7	21.9	22.8	30.1	38.9	43.5	28.1
1933	78.2	58.8	61.4	52.7	55.1	51.9	53.6	54.2	53.1	52.8	51.9	58.2	62.7
1934	61.8	73.9	79.1	75.0	71.9	74.4	73.1	69.3	66.5	66.0	62.0	53.7	71.8
1935	36.0	35.5	36.5	42.1	40.4	40.0	41.4	44.4	42.9	40.8	40.6	43.8	39.5
1936	61.1	75.1	79.5	80.4	81.5	90.0	97.9	98.9	95.8	99.9	96.0	85.3	80.9
1937	81.0	70.6	68.1	63.8	60.8	59.2	64.1	63.4	58.7	52.2	49.8	46.0	68.5
1938	41.1	32.4	32.0	32.9	32.1	32.3	34.7	33.9	32.9	33.0	36.4	39.1	33.8
1939	34.3	34.2	44.0	45.1	44.6	52.3	56.7						1/40.8

Compiled from reports of the Agricultural Marketing Service based on returns from special price reporters. Monthly prices, by States, weighted by production to obtain a price for the United States; average for the year obtained by weighting State price averages for the crop marketing season.

1/ Preliminary.

Table 23.- Rye, No. 2: Weighted average price per bushel of reported cash sales, Minneapolis, by months, 1935-36 to 1939-40 1/

Crop year	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Cents	Cents	Cents	Cents	Cents	Cents
1935-36	48.1	45.0	46.5	51.9	48.6	49.0
1936-37	75.0	82.5	86.7	85.1	91.6	109.9
1937-38	85.2	77.3	77.9	74.0	68.5	69.8
1938-39	48.4	40.8	40.5	41.5	40.2	42.9
1939-40	43.1	41.7	52.7	52.1	51.0	66.9

Crop year	Jan.	Feb.	Mar.	Apr.	May	June	Wtd. av.
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1935-36	53.5	56.9	52.1	49.7	51.7	58.2	50.2
1936-37	113.2	110.6	109.0	112.4	108.9	99.5	97.2
1937-38	75.9	74.4	66.9	61.0	58.0	55.5	73.8
1938-39	46.1	45.2	43.1	43.1	50.9	50.0	43.9
1939-40	70.3						

Compiled from Minneapolis Daily Market Record. Average of daily prices weighted by car-lot sales.

1/ Figures beginning with 1915 in The Wheat Situation, June 1937, page 18.

Table 24.- Rye, grain: United States exports, by countries, 6-month periods, July-December 1937 to date

Country to which exported	1937-38			1938-39			1939
	July-Dec.	Jan.-June	Fiscal year	July-Dec.	Jan.-June	Fiscal year	July-Dec.
	Bushels (56 lb.)	Bushels (56 lb.)	Bushels (56 lb.)	Bushels (56 lb.)	Bushels (56 lb.)	Bushels (56 lb.)	Bushels (56 lb.)
Belgium	544,334	124,844	669,178	201,654	0	201,654	0
Denmark	514,617	284,948	799,565	136,489	0	136,489	81,273
Germany	189,070	41,447	230,517	0	0	0	0
Netherlands	251,146	37,527	288,673	77,825	0	77,825	0
Norway	147,311	905,817	1,053,128	180,482	0	180,482	0
Other Europe	143,709	52,571	196,280	30	1/ 22	52	2/4,000
Total Europe	1,790,187	1,447,154	3,237,341	596,480	22	596,502	85,273
Canada	2,223,311	1,114,227	3,337,538	187,220	0	187,220	761
Mexico	1,053	2,043	3,096	2	0	2	100
Other countries	152	139	291	50	3/ 222	272	4/ 118
Total	4,014,703	2,563,563	6,578,266	783,752	244	783,996	86,252

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

1/ Poland. 2/ Iceland. 3/ Nicaragua 179 bushels; Panama 27 bushels.

4/ Nicaragua 90 bushels.

Table 25.- International trade in rye, including flour, by important countries, averages 1925-26 to 1929-30, 1930-31 to 1934-35, annual 1936-38

Country	Year beginning July									
	Av. 1925-26 to 1929-30		Av. 1930-31 to 1934-35		1936		1937		1938 1/	
	Net exports	Net imports	Net exports	Net imports	Net exports	Net imports	Net exports	Net imports	Net exports	Net imports
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Principal exporting countries										
United States	14.6			4.4		3.7	6.6		0.8	
Soviet Russia	7.4		17.8		4.2		12.8		---	
Hungary	6.6		3.4		4.9		3.0		0.7	
Canada	6.2		3.5		4.1		0.6		1.1	
Argentina	4.5		6.1		6.3		0.2		3.0	
Poland	4.1		16.4		15.6		0.5		17.6	
Germany 2/	1.7			3.5		3.9		4.6		5.7
Principal importing countries										
Denmark		7.7		9.8		6.9		4.8		3.3
Norway		7.0		5.4		5.5		4.5		5.0
Finland		6.2		2.2		2.6		1.3		0.6
Austria 2/		4.5		2.4		6.5		7.6		---
Netherlands		4.0		7.4	1.1		0.9			0.9
Czechoslovakia 2/		3.7		1.3	0.1			6.1		1.9
Latvia		3.2	0.6		0.7		0.0		---	
Sweden		2.5		0.1		0.3		0.1		0.2
Estonia		2.2	0.1			0.4		0.3		0.2
Belgium		1.6		5.3		2.8		3.4		12.2

Compiled from official sources.

1/ Preliminary.
2/ Beginning April 1938 trade between Germany and Austria no longer reported as foreign trade in the German statistics. The same applies to trade between Germany and Sudetenland (Czechoslovakia) for the period September-December 1938.